

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of Madison County, Montana (the "County"), hereby certify that the attached resolution is a true copy of a Resolution entitled: "RESOLUTION RELATING TO \$1,375,000 POOLED RURAL SPECIAL IMPROVEMENT DISTRICT BONDS (RURAL SPECIAL IMPROVEMENT DISTRICT NOS. 2006-01, 2006-02, AND 2006-03); AUTHORIZING THE ISSUANCE AND CALLING FOR THE PUBLIC SALE THEREOF" (the "Resolution"), on file in the original records of the County in my legal custody; that the Resolution was duly adopted by the Board of County Commissioners of the County at a meeting on May 22, 2006, and that the meeting was duly held by the Board of County Commissioners and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Commissioners voted in favor thereof: _____
_____; voted against the same: _____; abstained from voting thereon: _____; or were absent: _____.

WITNESS my hand and seal officially this _____ day of May, 2006.

(SEAL)

County Clerk and Recorder

RESOLUTION NO. 26-2006

RESOLUTION RELATING TO \$1,375,000 POOLED RURAL
SPECIAL IMPROVEMENT DISTRICT BONDS (RURAL
SPECIAL IMPROVEMENT DISTRICT NOS. 2006-01, 2006-02,
AND 2006-03); AUTHORIZING THE ISSUANCE AND
CALLING FOR THE PUBLIC SALE THEREOF

BE IT RESOLVED by the Board of County Commissioners (the "Board") of
Madison County, Montana (the "County"), as follows:

Section 1. Recitals.

(a) This Board has duly and validly created and established in the County under Montana Code Annotated, Title 7, Chapter 12, Part 21, as amended (the "Act"), rural special improvement districts, designated as Rural Special Improvement District Nos. 2006-01, 2006-02, and 2006-03 (collectively, the "Districts"), for the purpose of financing costs of certain public improvements of special benefit to the properties within the Districts (the "Improvements") and paying costs incidental thereto, including costs associated with the sale and the security of rural special improvement district bonds of the County drawn on the Districts (the "Bonds"), the creation and administration of the Districts, the funding of a deposit to the County's Rural Special Improvement District Revolving Fund (the "Revolving Fund"), the funding of a deposit to the reserve account in the fund of the Districts (the "Reserve Account"), and payment of costs of issuance of the Bonds. The total estimated costs of the Improvements, including such incidental costs, to be financed by the Districts are \$1,375,000, which costs of the Improvements are to be paid from the proceeds of the Bonds, and which are to be payable primarily from special assessments to be levied against property in the Districts, which property will be specially benefitted by the Improvements in an amount not less than \$1,375,000.

(b) It is necessary that Bonds be issued and sold in an aggregate principal amount of \$1,375,000 to finance the costs of the Improvements within each of the Districts, including incidental costs, described in Subsection (a). The costs of the Improvements and incidental costs are currently estimated as follows, excluding accrued interest:

District No. 2006-01 (Valley Garden Golf Village)

Construction, Engineering, and Contingency	\$558,384.00
Miscellaneous (Rounding)	2,459.63
Underwriter's Discount (2%)	13,600.00
Costs of Issuance	17,556.37
County Administrative Fee	20,000.00
Deposit to Revolving Fund (5%)	34,000.00
Deposit to Reserve Account (5%)	<u>34,000.00</u>
Total	\$680,000.00

District No. 2006-02 (Pintail Ridge)

Construction, Engineering, and Contingency	\$306,756.00
Miscellaneous (Rounding)	833.09
Underwriter's Discount (2%)	7,600.00
Costs of Issuance	9,810.91
County Administrative Fee	17,000.00
Deposit to Revolving Fund (5%)	19,000.00
Deposit to Reserve Account (5%)	<u>19,000.00</u>
Total	\$380,000.00

District No. 2006-03 (Moore's Creek)

Construction, Engineering, and Contingency	\$261,040.00
Miscellaneous (Rounding)	1,377.28
Underwriter's Discount (2%)	6,300.00
Costs of Issuance	8,132.72
County Administrative Fee	6,650.00
Deposit to Revolving Fund (5%)	15,750.00
Deposit to Reserve Account (5%)	<u>15,750.00</u>
Total	\$315,000.00

(c) The County is authorized pursuant to Montana Code Annotated, Section 7-12-2192, to issue and sell rural special improvement district bonds of more than one district in a single offering on a pooled basis upon a determination that such pooling is in the best interests of the Districts and the County.

(d) The County is further authorized by Montana Code Annotated, Section 7-12-2172(1) to sell the Bonds at a price less than the principal amount thereof, but including interest thereon to the date of delivery, if this Board determines that such sale is in the best interests of the Districts and the County.

Section 2. Determinations of Public Interest in Allowing Bond Discount and Permitting Pooling of Bonds. Pursuant to the authority described in Section 1, this Board hereby determines that the issuance and sale of the Bonds in a pooled single offering for the following Rural Special Improvement Districts in the respective principal amounts set forth below is in the best interest of each of the Districts and the County and will facilitate the sale of the Bonds because the size of the issue will attract more interest in the marketplace and thus help to lower interest rates on the Bonds and because a single issue will reduce the costs of issuance:

<u>District No.</u>	<u>Principal Amount</u>
2006-01	\$680,000
2006-02	\$380,000
2006-03	\$315,000

This Board further determines to fix the minimum price for the Bonds at \$1,347,500 (98% of par), plus interest accrued thereon to the date of delivery. Such minimum bid will enable bidders to bid more efficiently for the Bonds by permitting them to submit their bids based on actual market conditions without adjusting the interest rates thereon to provide compensation for their purchase of the Bonds, and is in the best interests of the Districts and the County.

Section 3. Findings and Determination To Pledge the Revolving Fund. In the Resolutions of Intention To Create Rural Special Improvement District Nos. 2006-01, 2006-02, and 2006-03, adopted on February 10, 2006, this Board found it to be in the public interest, and in the best interest of the County and the Districts, to secure payment of principal of and interest on the Bonds by the Revolving Fund and authorized the County to enter into the undertakings and agreements authorized in the Act in respect of the Bonds, based on the factors required to be considered under Section 7-12-2185 of the Act. Those findings and determinations were ratified and confirmed in the Resolutions Creating Rural Special Improvement District Nos. 2006-01, 2006-02, and 2006-03, adopted by this Board on March 20, 2006, and are hereby ratified and confirmed. It is hereby covenanted and recited that the County has the power under the Act to pledge the Revolving Fund to payment of the principal of and interest on the Bonds.

Section 4. Terms of the Bonds. This Board hereby authorizes the issuance and sale of Pooled Rural Special Improvement District Bonds (Rural Special Improvement District Nos. 2006-01, 2006-02, and 2006-03) of the County in the aggregate principal amount of \$1,375,000 (the "Bonds") for the purpose of financing the Improvements. The Bonds shall be dated, as originally issued, as of June 15, 2006, and shall bear interest payable semiannually on January 1 and July 1 of each year, commencing January 1, 2007, at a rate or rates designated by the successful bidder at public sale and approved by this Board. If issued as serial bonds, the Bonds shall mature on July 1 in each of the following years and amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2007	\$ 40,000	2017	\$ 70,000
2008	40,000	2018	70,000
2009	50,000	2019	70,000
2010	50,000	2020	80,000
2011	50,000	2021	80,000
2012	50,000	2022	90,000
2013	60,000	2023	90,000
2014	60,000	2024	90,000
2015	60,000	2025	105,000
2016	65,000	2026	105,000

Bidders will have the option of combining the Bonds maturing on or after 2007 through and including 2013 and on and after 2014 through and including 2026 into one or more term bonds. If any Bonds are issued as term bonds, such term bonds will be subject to annual mandatory sinking fund redemption in the principal amount set forth in the foregoing schedule on each July 1, concluding no later than 2026, at a redemption price equal to the principal

amount of such Bonds or portions thereof to be redeemed with interest accrued thereon and payable on January 1 and July 1 to the redemption date, in installments and in the same amounts and on the same dates as the Bonds would have matured if they were not included in a term bond.

The Bonds shall be issuable only as fully registered bonds and shall be executed by the manual or facsimile signatures of the Chair of the Board of County Commissioners and the County Clerk and Recorder. The Bonds shall be secured by the Revolving Fund and the Reserve Fund.

Section 5. Public Sale. The Bonds shall be sold at a public competitive sale which is hereby called and shall be held at a regular meeting of this Board on June 20, 2006, at 11:00 a.m., M.T. The County will receive sealed bids or bids by electronic transmission through Parity™ for the Bonds in accordance with the notice of sale hereinafter prescribed. The County Clerk and Recorder is authorized and directed to cause notice of the sale to be published, as required by Montana Code Annotated, Sections 7-12-2172, 7-7-4252 and 17-5-106, in the *Madisonian* once each week for two successive weeks preceding the week which contains the date of sale. The notice of sale shall be published in substantially the form set forth as Exhibit A to this resolution and this Board hereby adopts the terms and conditions set forth in such notice of sale as the terms and conditions of the sale of the Bonds.

Section 6. Continuing Disclosure. In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Board under the Securities Exchange Act of 1934 (the "Rule"), the County will covenant and agree, for the benefit of the registered holders and beneficial owners from time to time of the outstanding Bonds, in the resolution prescribing the terms of the Bonds to provide certain specified information, if customarily prepared and publicly available, and notice of the occurrence of certain events, if material. The County is the only "obligated person" in respect of the Bonds within the meaning of the Rule and, giving effect to the issuance of the Bonds, there will not be more than \$10 million in principal amount of municipal securities outstanding on the date of issuance of the Bonds as to which the County is an obligated person (excluding municipal securities exempt from the Rule under paragraph (d)(1) thereof). A description of the undertaking is set forth in the Official Statement. Failure of the County to enter into an undertaking substantially similar to that described in the Official Statement would relieve the successful bidder of its obligation to purchase the Bonds. The County has complied in all material respects with any undertaking previously entered into by it under the Rule.

Section 7. Official Statement. The County Clerk and Recorder and other officers of the County, in cooperation with Dorsey & Whitney LLP, bond counsel to the County, are hereby authorized and directed to prepare on behalf of the County an official statement to be distributed to potential purchasers of the Bonds. Such official statement shall contain the terms and conditions of sale set forth in the notice of sale referred to in Section 5 and such other information as shall be advisable and necessary to describe accurately the County and the security for, and terms and conditions of, the Bonds. The County Clerk and Recorder is

authorized on behalf of the County to deem the official statement near “final” as of its date, in accordance with Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934.

PASSED AND ADOPTED by the Board of County Commissioners of the Madison County, Montana, this 22nd day of May, 2006.

Chair of the Board of County Commissioners

Attest:

County Clerk and Recorder

EXHIBIT A

NOTICE OF BOND SALE

\$1,375,000 Pooled Rural Special Improvement District Bonds
(Rural Special Improvement District Nos. 2006-01, 2006-02, and 2006-03)

MADISON COUNTY, MONTANA

NOTICE IS HEREBY GIVEN that Madison County, Montana (the "County"), will sell to the highest and best bidder for cash, as evidenced by sealed bids or bids by electronic transmission through Parity™, the above-described Bonds drawn against the funds of the following Rural Special Improvement Districts in the respective principal amounts set forth below:

<u>District No.</u>	<u>Principal Amount</u>
2006-01	\$680,000
2006-02	\$380,000
2006-03	\$315,000

Sealed bids for the purchase of the Bonds will be received in the Commissioners' Conference Room at the Madison County Courthouse, 110 W. Wallace, Virginia City, Montana, or bids for the purchase of the Bonds will be received by the County by electronic transmission through Parity™, in either case until 11:00 a.m., M.T., on Tuesday, June 20, 2006, at which time the bids will be opened and tabulated. The Board of County Commissioners of the County will meet at 11:00 a.m. on Tuesday, June 20, 2006, in the Commissioners' Conference Room at the Madison County Courthouse to consider the bids and to award the sale of the Bonds.

Purpose and Security

The Bonds will be issued for the purpose of financing the cost of construction of certain local improvements (the "Improvements") within or for the benefit of Rural Special Improvement District Nos. 2006-01, 2006-02, and 2006-03 (collectively, the "Districts") and costs incidental thereto, in accordance with the provisions of Montana Code Annotated, Title 7, Chapter 12, Part 21, as amended. The Bonds will be special, limited obligations of the County and do not constitute general obligations of the County.

The Bonds are payable primarily from the collection of a special tax or assessment which is a lien against the assessable real property within the respective Districts benefitted by the Improvements to be undertaken therein or therefor. [The special assessments are payable in equal, semiannual installments of principal and interest over a 20-year term, with unpaid installments of the special assessments bearing interest at a rate equal, from time to time, to the sum of (i) the average rate of interest borne by the then outstanding Bonds, plus (ii) one-half of one percent (0.50%) per annum.]

The Bonds are further secured by the Rural Special Improvement District Revolving Fund of the County (the "Revolving Fund") and a reserve account in the fund of the

Districts (the “Reserve Account”). Funds in the Reserve Account will be depleted prior to resorting to the Revolving Fund. The County will agree to make a loan from the Revolving Fund to the sinking fund established for the Districts to make good any deficiency then existing in the principal and interest subaccounts therein and to provide funds for the Revolving Fund by levying a tax or making a loan from the County’s general fund to the extent authorized by law, and if necessary to reduce other property tax levies to meet any applicable levy limits.

Date and Type

The Bonds will be dated, as originally issued, as of June 15, 2006, and will be issued as negotiable investment securities in registered form as to both principal and interest.

Maturities and Redemption

The Bonds will be issued as serial bonds and shall mature, subject to redemption, on July 1 in the following years and amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2007	\$ 40,000	2017	\$ 70,000
2008	40,000	2018	70,000
2009	50,000	2019	70,000
2010	50,000	2020	80,000
2011	50,000	2021	80,000
2012	50,000	2022	90,000
2013	60,000	2023	90,000
2014	60,000	2024	90,000
2015	60,000	2025	105,000
2016	65,000	2026	105,000

Bidders will have the option of combining the Bonds maturing on or after 2007 through and including 2013 and on and after 2014 through and including 2026 into one or more term bonds. If any Bonds are issued as term bonds, such term bonds will be subject to annual mandatory sinking fund redemption in the principal amount set forth in the foregoing schedule on each July 1, concluding no later than 2026, at a redemption price equal to the principal amount of such Bonds or portions thereof to be redeemed with interest accrued thereon and payable on January 1 and July 1 to the redemption date, in installments and in the same amounts and same dates as the Bonds would have matured if they were not included in a term bond.

Serial bonds shall be in the denomination of \$5,000 each or any integral multiple thereof of single maturities.

Redemption

Mandatory Redemption. If on any interest payment date there will be a balance in the Sinking Fund after payment of the principal and interest due on all Bonds drawn against it, either from the prepayment of special assessments levied in the Districts or from the transfer of surplus money from the Construction Account to the Principal Account, outstanding Bonds, or

portions thereof, in an amount which, together with the interest thereon to the interest payment date, will equal the amount of such funds on deposit in the Sinking Fund on that date are subject to mandatory redemption on that interest payment date. The redemption price shall equal the amount of the principal amount of the Bonds to be redeemed plus interest accrued to the date of redemption.

Optional Redemption. The Bonds maturing on and before July 1, 2013 are not subject to optional redemption, but the Bonds maturing on and after July 1, 2014 are subject to redemption, in whole or in part, at the option of the County from sources of funds available therefor other than those described under “Mandatory Redemption” on July 1, 2013 and any interest payment date thereafter. The redemption price shall equal the principal amount of the Bonds to be redeemed plus interest accrued to the date of redemption, without premium. Notice of optional redemption of the Bonds is to be mailed by first-class mail to the registered owner of each Bond to be redeemed at least 30 days before the redemption date.

Selection of Bonds for Redemption. If less than all of the Bonds are to be redeemed, Bonds shall be redeemed in order of the stated maturities thereof. If less than all Bonds of a stated maturity are to be redeemed, the Bonds of such maturity shall be selected for redemption in \$5,000 principal amounts selected by the Registrar by lot or other manner it deems fair.

Interest Payment Dates, Rates

Interest will be payable each January 1 and July 1, commencing January 1, 2007, to the registered owners of the Bonds as such appear in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. All Bonds of the same stated maturity must bear interest from date of original issue until paid at a single, uniform rate. No interest rate may exceed six and one-half percent (6.50%) per annum, and the difference between the highest and lowest rate of interest may not exceed four and one half percent (4.50%) per annum. Each rate must be expressed in an integral multiple of 1/8 or 1/20 of 1%. Supplemental interest coupons or “B” interest is not permitted.

Bond Registrar, Transfer Agent and Paying Agent

The County shall select a bond registrar, transfer agent and paying agent (the “Registrar”) in connection with the Bonds. The bond register will be kept, transfers of ownership will be effected and principal of and interest on the Bonds will be paid by the Registrar. The County will pay the charges of the Registrar for such services. The County reserves the right to remove the Registrar and to appoint a suitable bank or trust company as successor.

Book Entry

The Bonds will be issued by means of a book entry system with no physical distribution of Bonds made to the public. The Bonds will be issued in fully registered form and one Bond, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company

(“DTC”), New York, New York, which will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the registrar to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The purchaser, as a condition of delivery of the Bonds, will be required to deposit the Bonds with DTC.

Delivery

Within 40 days after the sale, the County will deliver to the Registrar the printed Bonds ready for completion and authentication. The original purchaser of the Bonds must notify the Registrar, at least five business days before issuance of the Bonds, of the persons in whose names the Bonds will be initially registered and the authorized denominations of the Bonds to be originally issued. If notification is not received by that date, the Bonds will be registered in the name of the original purchaser and, if serial bonds, will be issued in denominations corresponding to the principal maturities of the Bonds. On the day of closing, the County will furnish to the purchaser the opinion of bond counsel hereinafter described, an arbitrage certification and a certificate verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the knowledge of officers of the County, threatened. Payment for the Bonds must be received by the County in immediately available funds at its designated depository on the day of closing. As a condition of delivery, the purchaser must certify to the County in writing the initial reoffering prices of the Bonds.

Qualified Tax-Exempt Obligations

The Bonds will be designated by the County as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and financial institutions described in Section 265(b)(5) of the Code may treat the Bonds for purposes of Sections 265(b)(2) and 291(e)(1)(B) of the Code as if they were acquired on August 7, 1986.

Legal Opinion

An opinion as to the validity of the Bonds and the exclusion from gross income for federal income tax purposes and Montana individual income tax purposes of the interest thereon will be furnished by Dorsey & Whitney LLP, of Missoula, Montana, and Minneapolis, Minnesota, as Bond Counsel. The legal opinion will be printed on the Bonds. The legal opinion will state that the Bonds are valid and binding special obligations of the County enforceable in accordance with their terms, except to the extent to which enforceability thereof may be limited by the exercise of judicial discretion or by state or federal laws relating to bankruptcy, reorganization, moratorium or creditors’ rights.

Type of Bid and Good Faith Deposit

Sealed bids must be mailed or delivered or bids must be submitted by electronic transmission through Parity™ for not less than \$1,347,500 (98% of par) and accrued interest on the principal sum of \$1,375,000 to the undersigned and must be received at the office of the County Clerk and Recorder prior to the time stated above. Bidders must bid for all or none of the Bonds. Each bid must be unconditional or conditioned only on the terms and conditions hereof.

Except for a bid by or on behalf of the Board of Investments of the State of Montana, a good faith deposit (the “Deposit”) in the form of money, cashier’s check, certified check, bank money order, or bank draft drawn and issued by a federally chartered or state chartered bank insured by the federal deposit insurance corporation or a financial surety bond in the sum of \$27,500 payable to the order of the County is required for a bid to be considered. If money, cashier’s check, certified check, bank money order, or bank draft is used, it must accompany the bid and be delivered to the County Clerk and Recorder. If a financial surety bond is used, it must be from an insurance company licensed and qualified to issue such a bond in the State of Montana and such bond must be submitted to the County Clerk and Recorder prior to the opening of the bids. The financial surety bond must identify each bidder whose Deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder utilizing a financial surety bond, then that purchaser is required to submit its Deposit to the County in the form of a cashier’s check (or wire transfer such amount as instructed by the County) not later than 1:00 p.m., M.T., on the next business day following the award. If such Deposit is not received by that time, the financial surety bond may be drawn by the County to satisfy the Deposit requirement. No interest on the Deposit will accrue to the purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the purchaser fails to honor its accepted bid, the Deposit will be retained by the County as liquidated damages. The Deposit of the unsuccessful bidders will be returned immediately on award of the Bonds to the purchaser or after rejection of all bids. Instructions for wiring the Deposit may be obtained from the County Treasurer, Madison County, 110 W. Wallace, Virginia City, Montana 59755-0278, (406) 843-4212, extension 213 or the County’s Financial Advisor, Bridget Ekstrom, D.A. Davidson & Co., 402 East Main Suite 202, Bozeman, MT 59715, (406) 556-6965.

Award

The bid authorizing the lowest true interest cost will be deemed the most favorable. In the event that two or more bids state the lowest true interest cost, the sale of the Bonds will be awarded by lot. No oral bid will be considered. The County reserves the right to reject any and all bids, to waive informalities in any bid and to adjourn the sale.

Official Statement

The County will prepare an Official Statement relating to the Bonds which the County will deem, for purposes of SEC Rule 15c2-12, to be final as of its date. The County will deliver, at closing, a certificate executed by the Chair of the Board of County Commissioners and County Clerk and Recorder to the effect that, to the best of their knowledge, as of the date of closing, the information contained in the Official Statement, including any supplement thereto,

does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading; provided that no comment will be made with respect to any information provided by the successful bidder for inclusion in any supplement to the Official Statement.

By submitting a bid for the Bonds, the successful bidder agrees: (1) to disseminate to all members of the underwriting syndicate copies of the Official Statement, including any supplements prepared by the County, (2) to file promptly a copy of the Official Statement, including any supplement prepared by the County, with a nationally recognized municipal securities repository, and (3) to take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board governing the offering, sale and delivery of the Bonds to ultimate purchasers.

Within seven business days after the sale the County will furnish to the successful bidder without charge up to 100 copies of the final Official Statement relating to the Bonds. The successful bidder must notify the County Clerk and Recorder in writing within five business days after the award of sale of the Bonds if it requires additional copies of the Official Statement. The cost of additional copies shall be paid by the successful bidder.

Continuing Disclosure

In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Board under the Securities Exchange Act of 1934 (the "Rule"), the County will covenant and agree, for the benefit of the registered holders and beneficial owners from time to time of the outstanding Bonds, in the resolution prescribing the terms of the Bonds to provide certain specified information, if customarily prepared and publicly available, and notice of the occurrence of certain events, if material. The County is the only "obligated person" in respect of the Bonds within the meaning of the Rule and, giving effect to the issuance of the Bonds, there will not be more than \$10 million in principal amount of municipal securities outstanding on the date of issuance of the Bonds as to which the County is an obligated person (excluding municipal securities exempt from the Rule under paragraph (d)(1) thereof). A description of the undertaking is set forth in the Official Statement. Failure of the County to enter into an undertaking substantially similar to that described in the Official Statement would relieve the successful bidder of its obligation to purchase the Bonds. The County has complied in all material respects with any undertaking previously entered into by it under the Rule.

CUSIP Numbers

The County will assume no fee or obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be assigned and printed at the expense of the purchaser, if the original purchaser waives any delay in delivery occasioned thereby.

Information for bidders and bidding forms and instructions for submitting bids by facsimile may be obtained from the County Treasurer, Madison County, 110 W. Wallace, Virginia City, Montana 59755-0278, (406) 843-4212, extension 213.

Dated: _____, 2006.

BY ORDER OF THE BOARD OF COUNTY
COMMISSIONERS

County Clerk and Recorder
Madison County, Montana

Publication Dates: June 1, 2006
 June 8, 2006